

T S4/MEDIUM, K/1-42

**4/K/1 (Item 1 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

12288406 SUPPLIER NUMBER: 63091474 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Portal Envy. (CFOs, web-sites)**

Reason, Tim

CFO, The Magazine for Senior Financial Executives, 16, 8, 123

July, 2000

ISSN: 8756-7113 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1909 LINE COUNT: 00155

... t buying a book online," explains Bryan C. Keane, senior E-finance analyst at Prudential Securities 's Prudential Volpe Technology Group, in San Francisco. "If you screw something up, you're...cash management data in a single location. The setup not only enables treasury managers to assess value at risk using tools provided by CFOWeb, but should also aid finance departments in...

...not a matter of mere convenience, either. The Holy Grail of online financial services is straight - through processing , or STP. Typically, STP refers to true integration between a Web site and the computers...

**4/K/2 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

12217748 SUPPLIER NUMBER: 62665875 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**SEI Launches Straight Through Processing Web Site.**

PR Newswire, NA

June 12, 2000

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 473 LINE COUNT: 00044

**SEI Launches Straight Through Processing Web Site.**

... of information between SEI and its clients about the financial services industry's move toward straight through processing (STP) and a T+1 environment. The web site is password-protected, and available to...

...the industry moves closer to its June 2002 target date, SEI will be positioned to assess client readiness. Client users of the site, in turn, may pose specific questions to the SEI Straight Through Processing Team, and communicate directly with industry peers via a Message Board.

The web site consists...

...to related sites for additional STP/T+1 updates, including: Depository Trust Clearing Corporation, Global Straight Through Processing Association, the New York and American Stock Exchanges, Securities Industry Association, U. S. Securities and Exchange Commission, and the National Association of Securities Dealers, Inc.

SEI also announced the decimalization of the TRUST 3000 system, and the development...

...for equities and options trading to be expressed in pennies as opposed to fractions. The Securities Industry Association is planning a phased-in implementation, the dates of which are yet to...

4/K/3 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2004 The Gale Group. All rts. reserv.

11727060 SUPPLIER NUMBER: 59212225 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Primeon Expands Decimalization Services to Provide Performance Optimization.**

Business Wire, 1463

Feb 7, 2000

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 784 LINE COUNT: 00074

... service enhancements. The new service builds on Primeon's existing decimalization conversion service that converts securities trading systems from fraction to decimal pricing.

Primeon's Performance Optimization service will also prepare...

...increase demand on trading systems, including 24-hour trading, next-day and day-of settlement, straight - through - processing and other eBusiness initiatives. Primeon's decimalization programs are part of a full portfolio of...

...strategy and design that will be formally announced later this month.

On January 28, the Securities and Exchange Commission ordered U.S. securities markets to begin quoting stock and option prices in decimals by July 3 and to...

...tactical IT projects. Primeon's decimalization services are designed to convert the IT infrastructures of securities firms to accommodate new price formats and messaging volume associated with decimal pricing. This will...

...sacrificing functionality or experiencing significant downtime.

Primeon's new services will enhance the performance of securities companies e-commerce systems enabling them to reduce transaction processing time. This prepares organizations to...

...Our customers are viewing the decimalization mandate by the SEC as an opportunity to assess their trading systems, develop new service models and build systems that will deliver powerful competitive...

...;

**Decimalization and Performance**

Decimalization will significantly decrease the minimum price variation (MPV) at which securities will be quoted and traded. As investors alter their trading strategies to take advantage of...

...systems will dramatically increase both in volume and frequency. A recent report commissioned by the Securities Industry Associations (SIA) predicts that by 2001, messaging volumes in security trading systems will rise sharply more than double in the area of listed securities trades and over eight times higher in options messages.

Decimalization is the process of converting...

...on a phased-in approach. A phased approach might start with a limited number of securities and trading in increments as low as \$.05. This would be expanded to include all exchange-traded equities and options on equities, and finally quoting and trading all securities in \$.01 increments. Plans for phased-in conversion greatly increase complexity, since firms will have...

...decimalized and fractional pricing during the conversion period and have the capability to switch individual securities from one conversion to the other.

About Primeon

Founded in 1997, Primeon is a leading...

**4/K/4 (Item 4 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2004 The Gale Group. All rts. reserv.

11222909 SUPPLIER NUMBER: 55297136 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Research Confirms Increased Demand for Enterprise Application Integration Software/Middleware.**

PR Newswire, 1783

July 29, 1999

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 836 LINE COUNT: 00074

... of applications whose transactions are processed entirely electronically, from front to back-end, analogous to straight through processing (STP) in the securities sector.

The research also addressed the main reasons why the market for EAI software is...

...for managers to gain company information; the need to reduce IT development and support costs; assessing risk by gaining an overall view of the trading position; and then developing a single...

**4/K/5 (Item 5 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2004 The Gale Group. All rts. reserv.

10764948 SUPPLIER NUMBER: 53617436 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Missing links in global risk management.**

Blount, Ed

ABA Banking Journal, 91, 1, 34(1)

Jan, 1999

ISSN: 0194-5947 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 2624 LINE COUNT: 00220

... linking their control systems to exchanges, counterparties, correspondents, and clearinghouses around the world to permit "straight-through processing" with their sub-agents. Supervisors are moving to an "internal models" approach to regulatory capital...

...losses. (ABA plans to comment on the exposure draft when issued.) Locating risk in derivative securities continues to challenge accountants. For instance, the current market value, but not the potential future...risk-management systems that reduce all asset classes to a common metric?" Fisher, speaking to securities lending bank agents at their 1998 annual Robert Morris Associates meeting in October, continued: "If...

...the capital standards have led supervisors to look to a bank's own models to assess its portfolio of net exposures, assuming that management can make a winning case to regulators...

...also includes the selection of agents and the management of outsourcing

relationships.

Agent selection

The Securities and Exchange Commission has long advocated the proper choice of investment agents as an aspect...

**4/K/6 (Item 6 from file: 148)**

DIALOG(R) File 148:Gale Group Trade & Industry DB

(c)2004 The Gale Group. All rts. reserv.

10619989 SUPPLIER NUMBER: 53221470 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Split-Second Slicing and Dicing.**

Hann, Leslie Werstein

Best's Review - Property-Casualty Insurance Edition, 89(1)

Nov, 1998

ISSN: 0161-7745 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 3006 LINE COUNT: 00247

**TEXT:**

An explosion of new technology is allowing insurance investment managers to assess and recast their holdings nearly instantly.

... management tools to blend information from disparate systems; systems to streamline the process of trading securities ; and tools for asset/liability management. While most research comes from information providers through proprietary...

...beginning in 1992, the company hired See Yeng Quek from the investment house Bear, Stearns Securities , New York, to build analytical systems. The overhaul involved dissecting vendors' products for weaknesses and...

...an interface between the software tools that asset managers use to model the behavior of securities in their portfolios and the liability modeling systems that actuaries use to determine product prices...

...cash flows of an insurer's specific liabilities and to provide a shopping list of securities .

"We're giving the chief investment officer a tool in his hand so he can...

...produce for different interest-rate scenarios. Asset managers get an idea of the type of securities to look for based on duration, convexity and yield-but they don't get a...performance solver" then looks for matching cash flows from the entire universe of fixed-income securities on the market, Burton said.

"We expose their portfolio to a real-time universe of securities and it picks bonds from the entire universe that is optimal," Burton said. Cogert and...

...year by Barra Inc., Berkeley, Calif. All of the systems analyze fixed-income portfolios and securities , but each has its strengths. Insurers rely upon Intex, for example, primarily to model collateralized... homemade calculators go to work producing duration and convexity numbers for the unique blend of securities Consec Capital manages.

Quek's group also developed its own software to run risk measures...

...at, for example, whether he or she bet on the right sectors and the right securities within that sector by comparing performance against relevant benchmarks. Hahn of Consec Capital Management wants a tool that can analyze factors that contributed to the growth of the securities his managers picked and the impact of the timing of their transactions.

BondEdge has a...

...0 investment-management system, but it does not attribute performance to specific factors within specific securities .

Barra's performance-attribution system analyzes a portfolio over a single time span, attributing returns...

...really all about whether or not you got paid for the risk that you took."

Straight - Through Processing

Another initiative Consec Capital is pursuing is " straight - through processing " by developing its own "electronic trade blotter," Burke said. After a trader enters an order...

...increase in staff," Burke said. "People are exception-processing and not just double-checking everything."

Straight - through processing is achievable because newer versions of vendor systems, such as order-management systems, now incorporate...

**4/K/7 (Item 7 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2004 The Gale Group. All rts. reserv.

10587976 SUPPLIER NUMBER: 53166016 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Split-Second Slicing and Dicing. (Consec Capital Management Inc. is profiled)**

Hann, Leslie Werstein

Best's Review - Life-Health Insurance Edition, 91(1)

Oct 1, 1998

ISSN: 0005-9706 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 3004 LINE COUNT: 00247

**TEXT:**

An explosion of new technology is allowing insurance investment managers to assess and recast their holdings nearly instantly.

... management tools to blend information from disparate systems; systems to streamline the process of trading securities ; and tools for asset/liability management. While most research comes from information providers through proprietary...

...beginning in 1992, the company hired See Yeng Quek from the investment house Bear, Stearns Securities , New York, to build analytical systems. The overhaul involved dissecting vendors' products for weaknesses and...  
...an interface between the software tools that asset managers use to model the behavior of securities in their portfolios and the liability' modeling systems that actuaries use to determine product prices...

...cash flows of an insurer's specific liabilities and to provide a shopping list of securities .

"We're giving the chief investment officer a tool in his hand so he can...

...produce for different interest-rate scenarios. Asset managers get an idea of the type of securities to look for based on duration, convexity and yield - hut they' don't get a...high-performance solver" then looks for matching cash flows from the entire universe of fixedincome securities on the market, Burton said.

"We expose their portfolio to a real-time universe of securities

and it picks bonds from the entire universe that is optimal," Burton said.  
Cogert and...

...year by Barra Inc., Berkeley, Calif. All of the systems analyze fixed-income portfolios and securities, but each has its strengths. Insurers rely upon Intex, for example, primarily to model collateralized... homemade calculators go to work producing duration and convexity numbers for the unique blend of securities Consec Capital manages.

Quek's group also developed its own software to run risk measures...

...at, for example, whether he or she bet on the right sectors and the right securities within that sector by comparing performance against relevant benchmarks. Hahn of Consec Capital Management wants a tool that can analyze factors that contributed to the growth of the securities his managers picked and the impact of the timing of their transactions.

BondEdge has a...

...0 investment-management system, but it does not attribute performance to specific factors within specific securities.

Barra's performance-attribution system analyzes a portfolio over a single time span, attributing returns...

...really all about whether or not you got paid for the risk that you took."

Straight - Through Processing

Another initiative Consec Capital is pursuing is "straight-through processing" by developing its own "electronic trade blotter," Burke said. After a trader enters an order...

...increase in staff," Burke said. "People are exception-processing and not just double-checking everything."

Straight-through processing is achievable because newer versions of vendor systems, such as order-management systems, now incorporate...

#### 4/K/8 (Item 8 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2004 The Gale Group. All rts. reserv.

07840802 SUPPLIER NUMBER: 16919294 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Swiss Bank announces results of second foreign exchange benchmarking study.**

Business Wire, p5091110

May 9, 1995

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 733 LINE COUNT: 00070

... trade execution and settlement and greatly lessens the possibility of processing errors.

The institution of straight-through processing, and the resultant reduction in trade errors, has also driven down the cost of trade...

...our global product delivery strategy. Our leadership in foreign exchange reflects a commitment to continually assess our capabilities against industry best practices," stated Anthony J. Rocchio, vice president of Chase Manhattan...

...years. The unit is currently working on additional banking-related studies in the areas of securities processing, money market operations and derivatives processing.

CONTACT: TRIMEDIA/NYCOM

Jenna J. Focarino, 212/888...

4/K/9 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

07850946 Supplier Number: 65172809 (USE FORMAT 7 FOR FULLTEXT)

**T+1 -- Which Direction Will the Industry Take?(Industry Trend or Event)**

Duffy, Maureen Nevin

Wall Street & Technology, v18, n9, p38

Sept, 2000

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 3625

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...approaching, and as quickly as preparing for it is being pushed to the forefront of securities and investments firm's technology strategies, just as quickly are the number of solutions to...

... time, the industry was counting on one solution for cross border trade matching--the Global Straight - Through Processing Association's Transaction Flow Manager. However, in May, another player entered the scene with a...

...1.

As white papers and committee reports from the SIA, the DTCC and the Global Straight - Through Processing Association (GSTPA) began emerging over the summer, some harsh facts about the industry's state...

...trillion deals outstanding during the current T+3 period.

\* And, the preferred strategy of the securities firms is multi-vendor solutions

To make T+1 a reality, at least three technology initiatives are underway: the Global Straight - Through Processing Association's (GSTPA) solution, which emphasizes a Transaction Flow Manager (TFM), the DTCC/Thomson ESG solution, which includes a global workflow solution for straight - through processing , and the SIA Steering Committee's T+1 Initiative.

GSTPA Initiative

The GSTPA was the...

...choice.

The group is comprised of SegInterSettle (SIS)--the clearinghouse and depository for the Swiss securities markets--S.W.I.F.T. and Teknosoft (TKS), a Swiss technology house that will...

...would lay out a plan to separate its clearing business, formerly known as the National Securities Clearing Corp. (NSCC) and most of its Depository Trust Corp. operations from the new venture...appendix compared the SIA's proposed solution--or processing model--to that of the Global Straight - Through Processing Association's. Among the 10 process steps examined most were either similar or presented no...it's not going to fly." Small brokers are still grappling with the extra costs assessed by the exchanges for extensions deemed necessary when the industry went from T+5 to...

...changes--at investment firms, exchanges and utilities, For example, if a customer chooses to sell securities , the certificates have to be in the

possession and control of the broker/dealer when...these documents costs the industry \$800 million. Add to that the practice of paying for securities by check, rather than Automated Clearing House (ACH), Point of Sale (POS), or Automated Teller...

4/K/10 (Item 2 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

07587565 Supplier Number: 63172748 (USE FORMAT 7 FOR FULLTEXT)

**STP FORECAST: Not Just a Challenge to Meet the T+1 Mandate.(Industry Trend or Event)**

Massaro, Kerry

Wall Street & Technology, v18, n6, p74

June, 2000

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 507

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

Although many people view straight - through processing as a means to meeting the industry set date for T+1 settlement of June 2002, IBM Financial Services Group executives point out that it is that and more. Securities and investment firms should look at the road to STP as a way to also...

In order to achieve STP, Wall Street firms have to assess their entire infrastructure. "We encourage them to take this as an opportunity to look at...

...to the peaks and spikes in volumes that we are seeing today." The difficulty that securities firms are having is putting all these things together, Shaw notes. He adds that both...

...soon. Although Y2k took up a good deal of people's time, it also gave securities and investment firms a better grasp on their inventory. "They are fortunately looking at (the...

...a better sense of what they have installed," Covington says.

Shaw believes that the Global Straight - Through Processing Association will push STP to a level of acceptance and investment. "Without it you would...

4/K/11 (Item 3 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

07527892 Supplier Number: 63091474 (USE FORMAT 7 FOR FULLTEXT)

**Portal Envy.(CFOs, web-sites)**

Reason, Tim

CFO, The Magazine for Senior Financial Executives, v16, n8, p123

July, 2000

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Professional Trade

Word Count: 1782

... t buying a book online," explains Bryan C. Keane, senior E-finance analyst at Prudential Securities 's Prudential Volpe Technology Group, in



San Francisco. "If you screw something up, you're...cash management data in a single location. The setup not only enables treasury managers to assess value at risk using tools provided by CFOWeb, but should also aid finance departments in...

...not a matter of mere convenience, either. The Holy Grail of online financial services is straight - through processing , or STP. Typically, STP refers to true integration between a Web site and the computers...

**4/K/12 (Item 4 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2004 The Gale Group. All rts. reserv.

07451238 Supplier Number: 62665875 (USE FORMAT 7 FOR FULLTEXT)

**SEI Launches Straight Through Processing Web Site.**

PR Newswire, pNA

June 12, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 453

**SEI Launches Straight Through Processing Web Site.**

... of information between SEI and its clients about the financial services industry's move toward straight through processing (STP) and a T+1 environment. The web site is password-protected, and available to...

...the industry moves closer to its June 2002 target date, SEI will be positioned to assess client readiness. Client users of the site, in turn, may pose specific questions to the SEI Straight Through Processing Team, and communicate directly with industry peers via a Message Board.

The web site consists...

...to related sites for additional STP/T+1 updates, including: Depository Trust Clearing Corporation, Global Straight Through Processing Association, the New York and American Stock Exchanges, Securities Industry Association, U. S. Securities and Exchange Commission, and the National Association of Securities Dealers, Inc.

SEI also announced the decimalization of the TRUST 3000 system, and the development...

...for equities and options trading to be expressed in pennies as opposed to fractions. The Securities Industry Association is planning a phased-in implementation, the dates of which are yet to...

**4/K/13 (Item 5 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2004 The Gale Group. All rts. reserv.

07386154 Supplier Number: 61534926 (USE FORMAT 7 FOR FULLTEXT)

**TRAINING FOR THE RACE TO T+1.(Internet/Web/Online Service Information)**

MASSARO, KERRY

Wall Street & Technology, v18, n1, p30

Jan, 2000

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 1044

... is that most Wall Street firms still use a batch process to clear

and settle securities . "T+1 removes the windows to make blips (or to fix mistakes). You have to...

...domestic trades that will be interoperable with all service providers and utilities, including the Global Straight - Through Processing Association's Transaction Flow Manager for cross-border trades.

An assessment of the proposed business...

...November, was narrowed from ten to five consultants, the SIA committee wants the consultants to assess a schedule, how volumes will change, the clearance and settlement status, overall cost savings and...

...initiative.

A separate area of discussion is moreover, what does T+1 mean to the securities lending business? This lack of time for borrowing stocks overnight could either eliminate the practice...

**4/K/14 (Item 6 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

07383767 Supplier Number: 61414710 (USE FORMAT 7 FOR FULLTEXT)

**Software (Personal/Microcomputer).**

Bank Systems + Technology, p73

Annual, 1998

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 6887

... Windows NT, X Windows

ACBS(R) and Advanced CreditOfficeTM (ACOTM) provide the foundation for comprehensive straight - through processing . Offering multi-currency, multi-lingual, multi-platform and Year 2000 compliance, ACBS and ACO effectively...

...Web Address: <http://www.businessamerica.com>

NA-Series

Windows, Windows NT If you need to assess the impact and pinpoint the location of any type of programming change - Year 2000 or...X, Standalone PCs, Vines, Windows, Windows NT

Complete back office trading system for fixed income securities & equities. Interfaces with portfolio & ' safekeeping. Provides performance analysis, compliance reporting. Imports pricing & factors. Exports to...

...for managing, analyzing, accounting and reporting on mutual fund portfolios, including NAV calculations.

PAM for Securities

IBM PCs, Intel, LANs, Novell Netware, Windows NT PAM for Securities (TM) is a Windows NT client/server based system that provides integrated portfolio management and...609/987-9320

Email: [info@pfs.com](mailto:info@pfs.com)

Web Address: <http://www.pfs.com>

PAM for Securities

IBM PCs, Intel, LANs, Novell Netware, Windows NT PAM for Securities (TM) is a Windows NT client/server based system that provides integrated portfolio management and...

...customizable, multifunction, object-oriented calculation engine written in the C programming language. Lending, savings, and securities calculations are available.

Proprietary Packages  
Bankers Systems, Inc.  
P.O. Box 1457, St. Cloud, MN...

4/K/15 (Item 7 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2004 The Gale Group. All rts. reserv.

07000938 Supplier Number: 59212225 (USE FORMAT 7 FOR FULLTEXT)

**Primeon Expands Decimalization Services to Provide Performance  
Optimization.**

Business Wire, p1463

Feb 7, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 736

... service enhancements. The new service builds on Primeon's existing decimalization conversion service that converts securities trading systems from fraction to decimal pricing.

Primeon's Performance Optimization service will also prepare...

...increase demand on trading systems, including 24-hour trading, next-day and day-of settlement, straight - through - processing and other eBusiness initiatives. Primeon's decimalization programs are part of a full portfolio of...

...strategy and design that will be formally announced later this month.

On January 28, the Securities and Exchange Commission ordered U.S. securities markets to begin quoting stock and option prices in decimals by July 3 and to...

...tactical IT projects. Primeon's decimalization services are designed to convert the IT infrastructures of securities firms to accommodate new price formats and messaging volume associated with decimal pricing. This will...

...sacrificing functionality or experiencing significant downtime.

Primeon's new services will enhance the performance of securities companies e-commerce systems enabling them to reduce transaction processing time. This prepares organizations to...

...Our customers are viewing the decimalization mandate by the SEC as an opportunity to assess their trading systems, develop new service models and build systems that will deliver powerful competitive...

...;

Decimalization and Performance

Decimalization will significantly decrease the minimum price variation (MPV) at which securities will be quoted and traded. As investors alter their trading strategies to take advantage of...

...systems will dramatically increase both in volume and frequency. A recent report commissioned by the Securities Industry Associations (SIA) predicts that by 2001, messaging volumes in security trading systems will rise sharply more than double in the area of listed securities trades and over eight times higher in options messages.

Decimalization is the process of converting...

...on a phased-in approach. A phased approach might start with a limited

number of securities and trading in increments as low as \$.05. This would be expanded to include all exchange-traded equities and options on equities, and finally quoting and trading all securities in \$.01 increments. Plans for phased-in conversion greatly increase complexity, since firms will have...

...decimalized and fractional pricing during the conversion period and have the capability to switch individual securities from one conversion to the other.

About Primeon

Founded in 1997, Primeon is a leading...

**4/K/16 (Item 8 from file: 16)**

DIALOG(R) File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

06647492 Supplier Number: 55794417 (USE FORMAT 7 FOR FULLTEXT)

**Clearing the Way for the 21st Century.**

Maturi, Richard J.

Traders, pITEM99263010

Sept 1, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 2124

... contributed to a successful test of simulated trading conditions for December 30, 1999 by 400 securities firms, markets and utilities. The mock trades duplicated actual trading and clearing conditions with market ...

...that critical market data and trade information will flow smoothly into the next millennium.

The securities industry has invested wisely to ensure that in January of the year 2000 that there will not be a problem. "During the past two-and-one-half years, the Securities Industry Association has spent \$10 million to orchestrate the testing project and the 400 participating... over \$100 million to perform industry-wide testing. Overall, we estimate that the entire domestic securities industry will incur in excess of \$5 billion in costs associated with preparation for Y2K," says John D. Panchery, vice president and director, Systems and Technology with the Securities Industry Association in New York City.

In addition, to testing, the industry has been busy assessing and preparing contingency plans to ensure that everything works smoothly. According to Donald D. Kittell, executive vice president of the Securities Industry Association, "We've tested the Street's systems thoroughly and have proven that they...

...our clients," says Ted Baker, managing director of the Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation in Jersey City, New Jersey.

Baker noted that his firm enjoyed a record year...

...thrust behind T+1 targets providing market stability and reducing the risk inherent in settling securities transactions to clearing firms, their customers and the investing public by reducing the number of...T+1 remains a more distant concern.

According to Thomas Monahan, director of operations for Securities Industry Association, "We have yet to define what will happen with T+1. The task...

...innovative, clearing for T+1 will not present a problem. "We already deal with government securities which clear the next day and will be ready to handle T+1 when it...

...Baker sees decimalization, a reduction in currencies and dematerialization lumped together under the heading of straight - through - processing . "It's important to remember that it's not just a street-side concept. It...

...extended trading hours session is an option. Trading would be initially limited to Nasdaq-100 securities , transactions would be reported and displayed in real time, market makers would be required to...concludes Weiss, Peck & Greer's Nadel.

To be sure, plenty of challenges remain as the securities industry enters the 21st century but clearing firms and their industry counterparts have been working...

PRODUCT NAMES: 6230000 ( Securities & Commodities Exchanges)

NAICS CODES: 52321 ( Securities and Commodity Exchanges)

**4/K/17 (Item 9 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

06523955 Supplier Number: 55297136 (USE FORMAT 7 FOR FULLTEXT)

**Research Confirms Increased Demand for Enterprise Application Integration Software/Middleware.**

PR Newswire, p1783

July 29, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 792

... of applications whose transactions are processed entirely electronically, from front to back-end, analogous to straight through processing (STP) in the securities sector.

The research also addressed the main reasons why the market for EAI software is...

...for managers to gain company information; the need to reduce IT development and support costs; assessing risk by gaining an overall view of the trading position; and then developing a single...

**4/K/18 (Item 10 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

06462806 Supplier Number: 55350323 (USE FORMAT 7 FOR FULLTEXT)

**Essex Management Installs FIX Interfaces To Broker/Deale. (Company Operations)**

Rafalaf, Andrew

Wall Street & Technology, pNA

June 1, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 3272

... desktop."

-Andrew Rafalaf

Looking to provide its institutional clients with increased order flow control and straight - through processing , Lehman Brothers is receiving orders via Trade-Route-The AutEx Group's order routing and...look at the \$1.1 billion that Goldman spends on I.T. each year to assess how much value it is getting from the money it is spending. Part of that...

...Cavanaugh

In an attempt to provide its institutional clients with increased order flow control and straight - through processing (STP), Lehman Brothers has agreed to receive orders via TradeRoute-The AutEx Group's order...

...we are actively ... bringing on line."

By enabling users to send orders for both Nasdaq securities and listed U.S. equities, Laible says, TradeRoute should provide Lehman's institutional clients with...

...of Lehman's clients to STP.

The system is expected to help clients "achieve their straight - through processing goal," Liabile says, by enabling them to tap into Lehman's infrastructure.

Liabile declines to...

...to interface with multiple buy-side order routing systems, such as Trinitech's NYFiX, Automated Securities Clearance's Brass and Davidge Data Systems' DavNet. -Robert Sales

After running up a bill...

...1999 and January 3, 2000. Gregor Bailar, chief information officer of the National Association of Securities Dealers- Nasdaq's parent--says the simulated Saturdays were part of a larger industry- wide testing project coordinated by the Securities Industry Association (SIA).

The SIA, says Bailar, served as "the coordinating body" for Y2k simulations...

PRODUCT NAMES: 6211100 ( Securities Brokers)

NAICS CODES: 52312 ( Securities Brokerage)

**4/K/19 (Item 11 from file: 16)**

DIALOG(R) File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

06177688 Supplier Number: 54045594 (USE FORMAT 7 FOR FULLTEXT)

**Turning Risk Into Gold.(financial risk experts form the Counterparty Risk Management Policy Group)(Industry Trend or Event)**

HELLAND, ERIK

Wall Street & Technology, v17, n3, p22(1)

March, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 3021

... it remains clear that despite the time and brain power invested in pursuits such as straight - through processing , enterprise-wide data management, and analytics, the financial industry has cracks in its technological foundation...

...Dean Witter have addressed the counterparty issue on an individual basis, integrating middleware, Web-based securities processing systems

and more sophisticated models and databases into existing technology; hut that has only...

...group may set in motion a new era in developing data management, integration, analytic and securities processing tools.

The Counterparty Risk Management Policy Group will be drawing on the expertise of...and systems designed to integrate data. Other industry initiatives have taken root since then, like straight - through processing .

The study of market risk has now matured to the point that the industry has...

...financial institutions the impetus of aggregating counterparty data across all counterparties and asset classes and assessing their overall credit risk. "The key issue is formulating a reasonably consistent way to model...

**4/K/20 (Item 12 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

05954685 Supplier Number: 53221470 (USE FORMAT 7 FOR FULLTEXT)

**Split-Second Slicing and Dicing.**

Hann, Leslie Werstein

Best's Review - Property-Casualty Insurance Edition, p89(1)

Nov, 1998

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 2796

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

An explosion of new technology is allowing insurance investment managers to assess and recast their holdings nearly instantly.

... management tools to blend information from disparate systems; systems to streamline the process of trading securities ; and tools for asset/liability management. While most research comes from information providers through proprietary...

...beginning in 1992, the company hired See Yeng Quek from the investment house Bear, Stearns Securities , New York, to build analytical systems. The overhaul involved dissecting vendors' products for weaknesses and...  
...an interface between the software tools that asset managers use to model the behavior of securities in their portfolios and the liability modeling systems that actuaries use to determine product prices...

...cash flows of an insurer's specific liabilities and to provide a shopping list of securities .

"We're giving the chief investment officer a tool in his hand so he can...

...produce for different interest-rate scenarios. Asset managers get an idea of the type of securities to look for based on duration, convexity and yield-but they don't get a...performance solver" then looks for matching cash flows from the entire universe of fixed-income securities on the market, Burton said.

"We expose their portfolio to a real-time universe of securities and it picks bonds from the entire universe that is optimal," Burton said.  
Cogert and...

...year by Barra Inc., Berkeley, Calif. All of the systems analyze fixed-income portfolios and securities, but each has its strengths. Insurers rely upon Intex, for example, primarily to model collateralized... homemade calculators go to work producing duration and convexity numbers for the unique blend of securities Consec Capital manages.

Quek's group also developed its own software to run risk measures...

...at, for example, whether he or she bet on the right sectors and the right securities within that sector by comparing performance against relevant benchmarks. Hahn of Consec Capital Management wants a tool that can analyze factors that contributed to the growth of the securities his managers picked and the impact of the timing of their transactions.

BondEdge has a...

...0 investment-management system, but it does not attribute performance to specific factors within specific securities.

Barra's performance-attribution system analyzes a portfolio over a single time span, attributing returns...

...really all about whether or not you got paid for the risk that you took."

Straight - Through Processing

Another initiative Consec Capital is pursuing is "straight - through processing" by developing its own "electronic trade blotter," Burke said. After a trader enters an order...

...increase in staff," Burke said. "People are exception-processing and not just double-checking everything."

Straight - through processing is achievable because newer versions of vendor systems, such as order-management systems, now incorporate...

**4/K/21 (Item 13 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

05927075 Supplier Number: 53166016 (USE FORMAT 7 FOR FULLTEXT)

**Split-Second Slicing and Dicing.(Consec Capital Management Inc. is profiled)**

Hann, Leslie Werstein

Best's Review - Life-Health Insurance Edition, p91(1)

Oct 1, 1998

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 2799

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

An explosion of new technology is allowing insurance investment managers to assess and recast their holdings nearly instantly.

... management tools to blend information from disparate systems; systems to streamline the process of trading securities; and tools for asset/liability management. While most research comes from information providers through proprietary...

...beginning in 1992, the company hired See Yeng Quek from the investment house Bear, Stearns Securities, New York, to build analytical systems. The overhaul involved dissecting vendors' products for weaknesses and...



...an interface between the software tools that asset managers use to model the behavior of securities in their portfolios and the liability' modeling systems that actuaries use to determine product prices...

...cash flows of an insurer's specific liabilities and to provide a shopping list of securities .

"We're giving the chief investment officer a tool in his hand so he can...

...produce for different interest-rate scenarios. Asset managers get an idea of the type of securities to look for based on duration, convexity and yield - but they' don't get a...high-performance solver" then looks for matching cash flows from the entire universe of fixed-income securities on the market, Burton said.

"We expose their portfolio to a real-time universe of securities and it picks bonds from the entire universe that is optimal," Burton said. Cogert and...

...year by Barra Inc., Berkeley, Calif. All of the systems analyze fixed-income portfolios and securities , but each has its strengths. Insurers rely upon Intex, for example, primarily to model collateralized...homemade calculators go to work producing duration and convexity numbers for the unique blend of securities Conesco Capital manages.

Quek's group also developed its own software to run risk measures...

...at, for example, whether he or she bet on the right sectors and the right securities within that sector by comparing performance against relevant benchmarks. Hahn of Conesco Capital Management wants a tool that can analyze factors that contributed to the growth of the securities his managers picked and the impact of the timing of their transactions.

BondEdge has a...

...0 investment-management system, but it does not attribute performance to specific factors within specific securities .

Barra's performance-attribution system analyzes a portfolio over a single time span, attributing returns...

...really all about whether or not you got paid for the risk that you took."

Straight - Through Processing

Another initiative Conesco Capital is pursuing is " straight - through processing " by developing its own "electronic trade blotter," Burke said. After a trader enters an order...

...increase in staff," Burke said." People are exception-processing and not just double-checking everything."

Straight - through processing is achievable because newer versions of vendor systems, such as order-management systems, now incorporate...

**4/K/22 (Item 14 from file: 16)**

DIALOG(R) File 16:Gale Group PROMT(R)

(c) 2004 The Gale Group. All rts. reserv.

05759086 Supplier Number: 50244364 (USE FORMAT 7 FOR FULLTEXT)

**Standard & Poor's and Telekurs Announce ISIDPlus Is 'Euro Compliant'**

PR Newswire, p0813NYTH074

August 13, 1998

Language: English Record Type: Fulltext

Article Type: Article  
 Document Type: Newswire; Trade  
 Word Count: 621

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

NEW YORK, Aug. 13 /PRNewswire/ -- In an alliance to meet global securities identification needs through the next century, Standard & Poor's and Telekurs (USA) have expanded ISIDPlus...

...the 100-year financial tradition of Standard & Poor's and nearly 70 years of global securities expertise of Telekurs.

ISIDPlus is the most comprehensive global securities cross-reference product available on the market today. Coverage extends to over 380,000 securities and 30 national and international numbering systems, such as Common Code, SEDOL, Valor, WPK, etc. ISIDPlus features the CUSIP International Numbering System (CINS) with cross reference to ISIN (International Securities Identification Number). For securities affected by the European Monetary Union, Telekurs and Standard & Poor's have added a new...

...security into euro results in a new security identification number. This will occur if original securities are no longer fungible. Used in combination, these features are critical tools for efficient portfolio...

...including dealers, mutual funds, banks, insurance companies, pension fund managers and custodians who need to assess their domestic and international portfolio holdings.

"If your portfolios include securities issued by participants in the European Monetary Union, you could be at risk," said Barry...

...Stamford, CT. "At the stroke of midnight, December 31, 1998 more than 200,000 eligible securities may be effected by the euro. Do you know which securities will be impacted? And how? And when?"

James D. Taylor, vice president and general manager...

...added, "ISIDPlus is 'Year 2000' compliant and is a vital link for a company's Straight Through Processing (STP) initiatives. ISIDPlus also features a single format for master file and update files which...

...relational database format."

The proven partnership of Standard & Poor's and Telekurs, worldwide leaders in securities identification and numbering, provides additional services segmented by geographic regions and securities types. These innovative new products include: Symbols & Exchanges, NSIN Announced Actions, End-of-Day Prices...

**4/K/23 (Item 1 from file: 9)**

DIALOG(R)File 9:Business & Industry(R)  
 (c) 2004 Resp. DB Svcs. All rts. reserv.

2500603 Supplier Number: 02500603 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Don't Leave It to Chance**

**(US property/casualty insurers' net income income in 1998 totaled \$39.6 bil; satisfaction levels for equipment and services are given)**

Insurance Networking, p 32+

June 1999

DOCUMENT TYPE: Journal; Survey; Industry Overview (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 2675

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...cope with the unpredictability of financial markets.

Proponents say these tools will help insurers better assess the bewildering array of increasingly complex financial products and changing interest rates. As well, they...

...results is also reflected in a recent study of insurance company chief information officers by securities firm Goldman, Sachs and Co. According to that study, the top three concerns of life...

...in most cases, insurers invest primarily in fixed income assets, such as bonds, mortgage backed securities and other less volatile investments.

In part that's because state insurance laws and regulations...

...stocks to 10% or less.

"Insurance companies are heavily limited as to what type of securities they can buy," says Linde Hartley, vice president, investment accounting products and services, Sungard Insurance...

...example, invests 10% to 20% in equities and convertibles, says Larry Luxenburg, vice president, equity securities, for the New York-based insurer. And all insurers try to maximize their investment returns...to invest, to what extent they should invest in particular asset classes and even which securities to invest in.

Applied Quantitative Solutions L.L.C., an Austin, Texas, software firm, has developed software that can evaluate thousands of securities in real time and recommend asset allocations that are specific to client investment guidelines and...

...a program and looks at investments that match the right criteria and a combination of securities that meet the insurer's objectives," White explains. It then recommends the specific securities an insurer should invest in. "It makes recommendations as to where the money should go...

...various asset classes, but it stops short of recommending which particular stocks, bonds or other securities the company should select. Although the technology provides direction for investment management, "you still need...

...company based in Minneapolis. "You can't warehouse all the data or the universe of securities any longer -- if you ever could."

The Internet is a great alternative: it gives insurance companies access to a virtually unlimited data warehouse of particular securities and security types. And, it works well with effective investment management technologies.

LifeUSA uses BondEdge...

...income portfolio analytics and risk management system that provides a comprehensive database of fixed income securities. It also provides specialized models for municipal portfolios, money market instruments, preferred stocks and private...

...flow portfolio with its liabilities. The company relies on the Internet and BondEdge to locate securities with cash flow characteristics that match its investment strategy.

"Through technology, you can do this...been executed. Front-office functions, meanwhile, involve the actual trading or buying and selling of securities. Insurers tend not to invest in front-office technology because, except for the very largest...

...yet."

A few vendors are beginning to respond. SS&C, for example, came out with "straight-through processing," a technology that connects various systems. "The processing is all done without touching human hands...

**4/K/24 (Item 2 from file: 9)**

DIALOG(R)File 9:Business & Industry(R)  
(c) 2004 Resp. DB Svcs. All rts. reserv.

2316475 Supplier Number: 02316475 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Study Spotlights Trade Volume Growth**

**(The Financial Information Forum predicts daily equity trading volume highs to increase in the US through 2001, and predicts a 93.7% probability of seeing a \$4 bil trading day in 2001)**

Securities Industry News, v 10, n 47, p 1+

November 30, 1998

DOCUMENT TYPE: Journal ISSN: 1089-6333 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 832

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...data trade group the Financial Information Forum last Tuesday released a new study giving the securities industry a glimpse at the increasing heavy-volume trading days it can expect in the...

...few years.

The study provides, among other things, projections on the volume of shares the securities industry can expect to trade on Nasdaq, the American Stock Exchange, the New York Stock...

...the moment, the study addresses the flow of financial information rather than the effect on securities processing, which the group said it will address next.

High-Volume Probabilities

This chart shows...

...information and statistical analysis, FIF said there is a 100 percent likelihood the U.S. securities industry will see one or more 3.5-billion-share days in the overall equity...

...from the NYSE, Amex and regional exchanges.

FIF is a consortium of market data vendors, securities exchange representatives and a handful of broker-dealers. So far, the model has been

endorsed...

...however, that FIF needs other broker-dealers aboard as well, especially to help on the securities processing side, which hasn't yet been tackled. Tom Jordan, FIF's director, said he anticipates possibly working with industry groups like Global Straight - Through - Processing Committee to deal with this next step.

"Capacity-related failures in one firm's system...

...have on market data update rates on the feeds, thus allowing brokerage technologists to better assess the market data traffic coming from the exchanges--since systems capacity is measured by messages...

...new study, begun a year ago, arrived in the wake of several statements from the Securities and Exchange Commission over the past few years. The most recent, a legal bulletin issued in mid-September (Securities Industry News, Sept. 21), urged broker-dealers, exchanges and clearing agencies to establish planning and...

...consultant at Jordan & Jordan, who also works closely with Tom Jordan and FIF, said the securities industry must be prepared for high-volume days since the industry is often subjected to...

...and people would understand that, he said. But when overcapacity becomes a problem in the securities industry, people think the industry should instantaneously be able to handle the volume surge, he...

INDUSTRY NAMES: Securities  
...CONCEPT TERMS: Securities

**4/K/25 (Item 1 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2004 The Gale Group. All rts. reserv.

04892884 Supplier Number: 68655998 (USE FORMAT 7 FOR FULLTEXT)  
**MORE MEASURED APPROACH KEEPS OPS PROS CHARTING STEADIER COURSE.**  
Operations Management, v6, n52, p1  
Dec 25, 2000  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 6933

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...with decimalization and T+1, while development of industry-wide STP initiatives--from the Global Straight Through Processing Association and The Depository Trust & Clearing Corp./Thomson Financial ESG joint venture--have been plowing ahead, said Arthur Thomas, chief operating officer of Merrill Lynch's securities services division. In addition, electronic communication networks have started to see an increase in volume,

... has also been revised, with 2004 widely considered a more feasible date for completing the straight - through processing projects, both within and between firms, necessary to make it happen.

Firms also continued to early in the year. According to figures from the Securities Industry Association, all markets surpassed previous volume records, with the New York Stock Exchange expected...

...to create a European central counterparty and the go-slow approach among Europe's central securities depositories toward further consolidation. The European infrastructure is currently too fragmented, which is liable to ...that have kept operations professionals at the forefront of the charge toward a more efficient securities industry.

#### BROKER/DEALERS

##### Y2K MELTDOWN? NO PROBLEM

The months leading up to the new millennium...went off without a hitch, said Arthur Thomas, chief operating officer of Merrill Lynch's securities services division. With the Y2K systems freeze left behind, the industry began to look forward...add online access to confirmations and statements for its correspondent customers (OM, 9/4).

\* Refco Securities was also starting to offer securities transaction reports through its Web site (OM, 4/17).

\* Fiserv Securities was developing online account inquiry, clearing and execution abilities (OM, 1/24).

##### \* Wexford Clearing ...PROGRESS

Decimalization was one of the key industry initiatives planned for the year. At the Securities Industry Association's Decimalization Implementation Conference in New York in March, attendees voiced concerns on...profile executive switches included Paul Pricoli, former managing director and head of operations with HSBC Securities (USA), who moved to online broker/dealer Trade.com (OM, 4/24), and Joseph Lodato, who resigned as managing director of Banc of America Securities to join Internet firm Universal Network Exchange (OM, 10/16).

More troubling was the industry...same qualified personnel (OM, 3/13). Bob Beriault, president and chief operating officer of Fiserv Securities Processing Group, said in May his company would hire as many operations personnel as walked...

...the door (OM, 5/29). Other firms undertaking big recruitment drives included Banc of America Securities (OM, 1/31), First Clearing Corp. (OM, 2/14) and Instinet Clearing Services (OM...platforms for separately managed accounts.

#### TAKING THE MIDDLE ROAD

Fund managers attempting to create a straight - through processing environment showed an ongoing proclivity toward middleware to link disparate front-and back-office systems...OM, 9/18) and Oppenheimer Capital (OM, 2/14) all opted for Electra Information Systems' Securities Transaction and Asset Reconciliation System and Custodian Reconciliation Data Collection Service. AMVESCAP (OM, 7/31...more efficient processing in 2001, noted Richard Crews, head of technical services at Citibank Worldwide Securities Services.

#### CUSTODY

##### NET PRACTICE

Industry officials at the Global Custody 2000 Conference in the Spring...focused on accessibility through a single portal (OM, 3/27, 11/6). Mellon Trust Global Securities Services (OM, 10/2) and Fifth Third Bank Securities Services Group presented their respective Workbench stations to provide clients with Internet-based real-time...

...of New York also launched portals geared toward offering investment managers reporting solutions. Citibank Worldwide Securities Services, meanwhile, fired up planning for an Internet service for international custody clients that would...the newer markets, to service the growing investor population, said John Gubert, head of Group Securities Services at HSBC Holdings, in an interview with OM in November (OM, 11/27). 11/27).

While last year's custody alliance between Bank Austria-Creditanstalt Group's Global Securities Services and BNP ... Mellon Trust's technology platform as part of the creation of ABN AMRO

Global Asset Securities Services was completed successfully (OM, 8/28). BoNY, meanwhile, was having some digestion problems from National Securities Clearing Corp. progressing, The Depository Trust & Clearing Corp. was seeking to take a more proactive...Thomson Financial ESG to develop a global trade processing system in competition with the Global Straight Through Processing Association (OM, 5/1). Despite the occupation of rival positions, "interoperability" is the public position... instead acts as an incentive," said Arthur Thomas, chief operating officer of Merrill Lynch's securities services division and member of the GSTPA's executive committee.

With development of the TFM...transactions and reducing settlement times (OM, 12/4).

GET REAL

The main innovation for Government Securities Clearing Corp. during the year was the development of an interface to allow member firms ...the creation of a single central European counterparty, noted Pen Kent, director of the European Securities Forum. Euroclear, CIK, the Belgian central securities depository, and Necigef, the Dutch CSD, did announce less dramatic consolidation in the sector, with...the move to shorten settlement times and improve settlement efficiency gathered pace as the International Securities Services Association published fresh recommendations on securities clearance and settlement (OM, 6/5), just as the Japanese Ministry of Finance proposed wide...on the agenda for 2001. Abetting the T+1 initiative are ongoing projects to create straight - through processing environments, both within and between firms. Meanwhile, the introduction and expansion of online services continue... U.S. operations

Barclays Global Investors

In 2001, the industry will continue its focus on straight - through processing, which will center around preparation for shortened settlement cycles, despite the postponement of T+1...fund managers will evaluate existing platforms to determine how they can best be adapted, while assessing other available solutions. The developments and progress of the Global Straight Through Processing Association and The Depository Trust & Clearing Corp./Thomson Financial ESG joint venture will be watched...must prepare their systems and operations to implement the new requirements.

Anticipating the inevitable, the Securities and Exchange Commission has issued a proposed rule that will require mutual funds to disclose like securities based on a portfolio of shares, have also been experiencing tremendous growth. Exchange-traded funds...the spot forex market, which operates on a T+2 basis.

The redefining of International Securities Association for Institutional Trade Communication has been a success of 2000 and a future challenge of 2001. ISITC is a global working committee of securities operations professionals representing custodian banks, investment managers, brokers, and vendors that aims to foster alliances and advocate standards that promote straight - through processing of securities transactions. The body must deliver views and opinions to the industry on issues such as...product solutions to investors. Chase's custody product suite has already been extended to include securities lending and foreign exchange; ...all custodians should follow.

Charles Cock

Head of multi-direct clearing and custody

BNP Paribas Securities Services

(Paris)

In the current European operations industry debate, center stage has been taken by the exchanges, international central securities depositories and national CSDs. If a truly regional European market is to be secured however...finalizing the decision on moving to combined

settlement for The Depository Trust Co. and National Securities Clearing Corp., supporting multi-cycle output of trade data to participants by mid-year, and...across Europe should be top of everyone's agenda for 2001.

Francis Remade

Head of securities division and member of the executive board  
SWIFT

(Brussels, Belgium)

The trend towards straight - through processing , on the road to T+1, will be utmost on the minds of our clients...

COMPANY NAMES: Refco Securities Inc.; Fiserv Securities Inc.; Wexford Clearing Services Corp.; Merrill Lynch and Company Inc.; HSBC Holdings PLC

PRODUCT NAMES: 6200000 ( Securities & Commodities Services); 6280000 ( Securities Services); 6211000 ( Securities Dealers); 6020000 (Commercial Banks)

NAICS CODES: 523 ( Securities , Commodity Contracts, and Other Financial Investments and Related Activities); 52311 (Investment Banking and Securities Dealing); 52211 (Commercial Banking)

#### 4/K/26 (Item 2 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04856852 Supplier Number: 67590980 (USE FORMAT 7 FOR FULLTEXT)

**CGA Investment Management goes live with Principia Analytic System (PAS); Principia Partners provides CGA with a fully integrated front-to-back office solution for improved Straight-Through-Processing.**

M2 Presswire, pNA

Dec 5, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 674

(USE FORMAT 7 FOR FULLTEXT)

**...Principia Partners provides CGA with a fully integrated front-to-back office solution for improved Straight - Through - Processing .**

TEXT:

...Principia Partners provides CGA with a fully integrated front-to-back office solution for improved Straight - Through - Processing (C)1994-2000  
M2 COMMUNICATIONS LTD

... service for our customers. We chose PAS because of its broad product coverage and robust Straight - Through - Processing capabilities.

Since ...to be working with CGAIM, a highly prestigious name. PAS will offer the advantage of securities processing automation in a cost-effective package, with full support for each individual user's...in providing immediate support throughout the implementation. Principia will definitely be an important partner when assessing our future requirements."

About CGA Group

CGA Group, Ltd. is a Bermuda based holding company of securities and other financial obligations.

Commercial Guaranty Assurance, Ltd. <frame5.html> CGA Investment Management, Inc. provides...

...international structured finance markets. CGAIM is registered as an investment adviser with the U.S. Securities and Exchange Commission. For further information, please see [www.cga.bm](http://www.cga.bm).

About Principia Partners



Founded...

**4/K/27 (Item 3 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)  
(c) 2004 The Gale Group. All rts. reserv.

04811351 Supplier Number: 66217058 (USE FORMAT 7 FOR FULLTEXT)  
**ISITC PUSHES ETC STANDARDS. (Industry Standardisation for Institutional Trade Communication, electronic trade confirmation for fixed-income securities) (Brief Article) (Statistical Data Included)**  
Operations Management, v6, n42, p6  
Oct 16, 2000  
Language: English Record Type: Fulltext  
Article Type: Brief Article Statistical Data Included  
Document Type: Newsletter; Trade  
Word Count: 266

(USE FORMAT 7 FOR FULLTEXT)

**...PUSHES ETC STANDARDS. (Industry Standardisation for Institutional Trade Communication, electronic trade confirmation for fixed-income securities ) (Brief Article) (Statistical Data Included)**

TEXT:

...up a working group to focus on electronic trade confirmation (ETC) procedures for fixed-income securities , with the aim of creating a standardized code of best practice. The fixed-income group...

...consist of approximately 15-20 firms, investigating ETC standards for instruments such as mortgage-backed securities , eurobonds and U.K. gilts, said Terry Drewett, chair of the ISITC Working Group on...

... initiative will have no legal status but will work through peer pressure, with investment managers assessing broker/dealers' efficiency in confirmations and awarding contracts on that basis. The code of best...

...income group will then be incorporated into the next update to include, for example, a straight - through processing code of practice from a fund manager to its custodian,

**4/K/28 (Item 4 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)  
(c) 2004 The Gale Group. All rts. reserv.

04788965 Supplier Number: 65465044 (USE FORMAT 7 FOR FULLTEXT)  
**HypoVereinsbank conquers volume transaction management with SmartStream.**  
M2 Presswire, pNA  
Sept 25, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 721

... to provide its integrated Reconciliation and Exception Management solution to handle its internal accounts, FX, securities and Nostro business.

The bank's investment in the SmartStream solution will service both its...

...and European business. It will be delivered through FMS Bank, HypoVereinsbank's new settlements and securities provider, who will in turn supply a subsidiary, Vereins und Westbank. Implementation is set to

commence in Munich and Hamburg.

Accounts Services Manager, Manfred Koeckhuber, said of the selection: "We assessed several suppliers in ...are impressed by SmartStream's ability to provide a single database to manage our cash, securities and foreign exchange transactions - across all the bank's departments. This has obvious benefits for...to revisit its IT strategy.

The creation of a link between the bank's cash, securities and FX areas was key to the project's success. Working on the basis ...systems."

SmartStream Reconciliations from SmartStream Technologies provides truly multi-product matching and investigations for cash, securities, FX and Electronic Trade Confirmations, resulting in Straight Through Processing through the management of the entire transaction lifecycle.

Notes to editors:

About SmartStream Technologies

SmartStream...

**4/K/29 (Item 5 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04713070 Supplier Number: 63172406 (USE FORMAT 7 FOR FULLTEXT)

**OHIO PENSION FUND SIGNS WITH PRINCETON.**

Allen, Paul

Operations Management, v6, n24, p1

June 12, 2000

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 361

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...which it has been looking to replace with an integrated platform to handle all its securities investments, said Allen Proctor, executive director with OP&F. The project has been in mind...

... therefore improve risk management, Proctor continued.

The PFS platform will provide OP&F with a straight - through processing capability to support its domestic and international equities, domestic fixed income, real estate and venture...

...PFS. OP&F issued a request for proposals when searching for a replacement system and assessed a number of other vendors including Thomson Financial Software Solutions' Portia and Financial Models Co...

**4/K/30 (Item 6 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04643233 Supplier Number: 61758639 (USE FORMAT 7 FOR FULLTEXT)

**BROKER/DEALER SEARCH CHART.**

Morneau, Jill; Allen, Paul

Operations Management, v6, n15, p9

April 10, 2000

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 802

4/30/00 NordNet Securities

3/27/00 Egyptian American Bank

2/21/00 A.B. Watley  
 01/10/00 BHF Securities  
 Updated 4/10/00  
 11/29/99 National Discount Brokers/  
 Updated 3/20/00 NDB.com and Sherwood  
 Securities Corp.  
 10/25/99 Robertson Stephens  
 Updated 2/1/00 International Ltd.  
 10/18/99...Date System Needs  
 4/30/00 Back-office clearing and  
 settlement system.  
 3/27/00 Securities processing and  
 custody systems.  
 2/21/00 Real-time processing capability plus  
 reliability, integrity and...  
 ...01/10/00 Upgraded or new general ledger.  
 Updated 4/10/00  
 11/29/99 Securities processing system.  
 Updated 3/20/00  
 10/25/99 IT platform for European  
 Updated 2...13/00  
 7/26/99 Middle- and front-office technology.  
 5/24/99 Fixed-income securities processing  
 system.  
 5/3/99 Core brokerage back-office system.  
 Updated 3/13/00  
 4...00  
 7/26/99 To grow U.S. and international business  
 and prepare for a straight - through  
 processing environment.  
 5/24/99 To replace a multitude of proprietary  
 systems.  
 5/3/99 To...volume and different customer  
 bases of the combined firms.  
 Story Date Status  
 4/30/00 Assessing providers from the U.K.,  
 Germany and Sweden. Decision expected  
 in June.  
 3/27/00...

**4/K/31 (Item 7 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04612067 Supplier Number: 60811654 (USE FORMAT 7 FOR FULLTEXT)

**DEUTSCHE BANK TO CENTRALIZE SECURITIES PROCESSING WITH ETB. (Brief Article)**

Allen, Paul

Operations Management, v6, n11, p1

March 13, 2000

Language: English Record Type: Fulltext

Article Type: Brief Article

Document Type: Newsletter; Trade

Word Count: 376

(USE FORMAT 7 FOR FULLTEXT)

**DEUTSCHE BANK TO CENTRALIZE SECURITIES PROCESSING WITH ETB. (Brief Article)**

TEXT:

...its Frankfurt-based European Transaction Bank (ETB) to transform its European site into a central securities processing hub for Deutsche Bank's global businesses." The collaboration will probably include Dresdner Bank...

...operations. The ETB will adapt its IT infrastructure to keep pace with industry trends, including straight - through processing , cross-border trading and online services, said Hermann-Josef Lamberti, member of ... is a natural prospect for outsourcing to the ETB, but Deutsche Bank will need to assess its integration strategy before determining the operational arrangements, Lamberti noted. The ETB currently processes for ...

**4/K/32 (Item 8 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04609752 Supplier Number: 60520214 (USE FORMAT 7 FOR FULLTEXT)

**DTCC'S KELLY NAMED TOP OPS INNOVATOR.**

Gordon, Sarah; Morneau, Jill

Operations Management, v6, n10, p1

March 6, 2000

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 883

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

David Kelly, the former president of the National Securities Clearing Corporation and former vice chairman of the new Depository Trust and Clearing Corporation, has...

...colleagues said that 1999 stood as the culmination of three decades of service to the securities industry. In the past year, he sat on the Securities and Exchange Commission taskforce for extended-trading hours, advocated industry-wide Year 2000 preparations, shaped...

... role, Kelly took part in the SEC task force, established by chairman Arthur Levitt, to assess the impact of extended-trading hours and outline the systems and operational requirements necessary to...Jill Considine was named chairperson.

Sal Ricca, president and chief operating officer at the Government Securities Clearing Corporation, noted during the merger Kelly always kept a positive attitude and tried to...

...several hundred from the NSCC, stay on board.

Ricca also worked with Kelly on the Securities Industry Association's Year 2000 Committee and noted that Kelly helped bring the ...could cope with the conversion.

Peter Madoff, senior managing director at Bernard L. Madoff Investment Securities , described Kelly as a "consensus builder," noting Kelly has the ability to bring people together...INNOVATOR RUNNERS-UP

Mitchel Lenson, managing director of Warburg Dillon Read

\* Initiator of the European Securities Users' Industry Group. which is a key driver in moves toward consolidation of Europe's settlement infrastructure.

\* Co-progenitor of the Global Straight - Through Processing Association (GSTPA) with Arthur Thomas, senior v.p. of Merrill Lynch.

\* Member of the board...Clearing Corp., following involvement in the merger of the Depository Trust Company and the National Securities

Clearing Corporation.

Hermann-Josef Lamberti, Deutsche Bank board member

\* Driver behind the integration of the...

PRODUCT NAMES: 6211000 (Securities Dealers)

NAICS CODES: 52311 (Investment Banking and Securities Dealing)

**4/K/33 (Item 9 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04463139 Supplier Number: 56645637 (USE FORMAT 7 FOR FULLTEXT)

**TSI SOFTWARE: TSI Software expands product suite and marketing programs for financial services.**

M2 Presswire, pNA

Oct 20, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 1245

... the Oasys Global ETC system. In addition, he also led several automation projects in the securities industry, including playing a major role in the original UK Industry User Group on ETC...Software's market-leading Mercator eBusiness integration broker with Messenger, the secure messaging system for Straight Through Processing (STP), and a S.W.I.F.T. Gold Ready product. With Mercator FS, TSI...

...end-to-end integration of financial transactions for mission-critical applications within major banks and securities firms. The Mercator eBusiness integration broker is an industrial-strength ...rapidly change business processes in response to competitive threats -- without the latency previously associated with assessing and implementing the resulting integration changes.

About TSI International Software Ltd.

TSI Software is a...

**4/K/34 (Item 10 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04426883 Supplier Number: 55716594 (USE FORMAT 7 FOR FULLTEXT)

**OPERATIONS ROUNDTABLE: OPERATIONAL RISK.**

Operations Management, v5, n36, p10

Sept 6, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 558

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...procedure or technology has your firm taken in the last 18 to 24 months to assess operational risk?

... is operational risk on fails, those purchase and sale contracts for delivery and receipt of securities transactions where the actual date of settlement exceeds the contractual date. The operational risk is...

...function of the control group. How quickly does the operations group reconcile its outstanding cash, securities and trade differences? How quickly does it react when a difference occurs?

Within the Deutsche...

...more as a cohesive unit within the overall picture from an operational risk perspective. Pushing straight - through processing and T + 1 will be yet another step in reducing the operational risk going forward...

**4/K/35 (Item 11 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04420151 Supplier Number: 55648386 (USE FORMAT 7 FOR FULLTEXT)

**OPERATIONS ROUNDTABLE.**

Operations Management, v5, n35, p8

August 30, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 624

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

What is operational risk?; What steps is your firm taking to assess it?; How has this approach changed in the last five years?

... a fully integrated trade handling and reconciliation system that will move it substantially closer to straight - through processing . We actively assess operations risk at investment managers through periodic surveys, semi-annual reviews and random site visits...

...unified theory--the integration of market, credit and operations risk into a single framework for assessing and controlling overall investment risk.

Jon Lukomnik

Managing Director

CDC Investment Management

We define operational...

...bad information. (Bad data is a real risk for us, since we deal with global securities and global data feeds.) Second, we try to insure that responsibility and authority are...

**4/K/36 (Item 12 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04417349 Supplier Number: 55606231 (USE FORMAT 7 FOR FULLTEXT)

**JEFFERIES SETS THE STAGE FOR T+1 WITH STEERING COMMITTEE.**

Heist, Adrienne

Operations Management, v5, n34, p1

August 23, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 572

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...The committee, including representatives from equity trading and sales, compliance, finance, operations and technology, will assess the consultant's report in the context of T+1 settlement.

... on the market. Lewis expects there will be a push by software vendors to perfect straight - through processing solutions, and said

when the time comes for implementation, many of Jefferies' needs likely will...

...into action.

Dawn Lowell, senior v.p. at Lehman Brothers and co-chair of the Securities Industry Association's subcommittee on T+1 testing initiatives, noted the focus on the Year...

**4/K/37 (Item 13 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04190909 Supplier Number: 54813828 (USE FORMAT 7 FOR FULLTEXT)

**PAUL STILLABOWER.**

Operations Management, v5, n22, p8

May 31, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 786

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...established to organize Year 2000 compliance proxy testing between subcustodians and their clients and to assess the compliance of the subcustodians. Stillabower is also managing director of global securities services at Royal Trust Corp. of Canada.

... that, I would like to think the group can look at things like T+1, straight - through processing , and extended working hours. All of those types of issues can be addressed better as...

**4/K/38 (Item 14 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04179002 Supplier Number: 54693175 (USE FORMAT 7 FOR FULLTEXT)

**GSTPA TO COMPLETE VIABILITY TESTING BY APRIL.**

Operations Management, v5, n11, p4

March 15, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 292

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

The first stage of the Global Straight Through Processing Association project should be completed by the first half of April, said John Gubert, head of group securities services at HSBC Holdings and a member of the GSTPA. The association is currently gathering data on cross-border trades so it may assess volume, fail rates and impact of those fails on operational cost and risks. Economies of...

...GSTPA believes this preliminary process will provide the business case for the benefits of global straight - through processing . "This is a rational process in which we are looking to quantify the benefits and...

**4/K/39 (Item 15 from file: 636)**

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04064106      Supplier Number: 54679792    (USE FORMAT 7 FOR FULLTEXT)  
**CHASE ENHANCES CUSTODY SYSTEMS...WHILE PREPARING TO LAUNCH WEB-BASED TOOL.**  
Operations Management, v4, n51, p3  
Dec 21, 1998  
Language: English      Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count:    479

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

Chase Manhattan Bank's Global Investor Services is enhancing capabilities in directed securities lending, client reporting and trade capture, the latter of which will improve straight through - processing rates, said Steve Wolinsky, transition manager for the Morgan Stanley Dean Witter global custody acquisition...

...acquisition, but the need to convert clients has accelerated the process, Wolinsky explained. Chase is assessing the needs of its new clients and determining whether it has the systems and services...

**4/K/40      (Item 16 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

04024198      Supplier Number: 53279356    (USE FORMAT 7 FOR FULLTEXT)  
**TECH, UNDERSTANDING MARKETS IS KEY FOR INTERNATIONAL OPS.**  
Operations Management, p9(1)  
Nov 16, 1998  
Language: English      Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count:    333

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

Straight - through processing and a firm grasp on cultural differences will be the key ingredients for success for...

...for the Global Investment Management Services group at Deloitte & Touche, who moderated the panel, said straight - through processing is necessary for firms that want to do business in Europe. Centralized processing facilities are...

... central depositories.

Latin American companies are limited by systems and illiquidity of markets due to securities pricing problems. Companies there are looking for outsourcing solutions, alliances and joint ventures. "The opportunities ...

...development in Asia for Nationwide Global Holdings, rounded out the session with a discussion of assessing the Asian community--both as a private citizen and a businessman-as an expat.

**4/K/41      (Item 17 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

03937548      Supplier Number: 50221824    (USE FORMAT 7 FOR FULLTEXT)



## Q&amp;A

Operations Management, v4, n31, pN/A

August 3, 1998

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 767

... under custody He oversees 2,100 people in more than 80 countries who work in securities operations, including the domestic processing units in New York and global operations in Bournemouth, England; the global customer service and accounting unit; and client delivery and securities lending. He has worked at Chase for 21 years,

and has held various positions including Broker Loan Manager and Global Securities Trading Operations & Systems Executive.

What comprises Chase Global Investor Services?

Our business does much more...

...portfolio accounting, performance analytics on those portfolios and compliance for the different portfolios. We offer securities lending, foreign exchange and futures clearing. We work with our clients in a collaborative effort...

...up the Global Technology Architecture (GTA) to better position ourselves for changing industry activities, global straight - through exception processing and the addition of value-added products. This helps us better position ourselves for this...

...to offer real-time and pretrade compliance and value-at-risk, another trading tool that assesses relative risk in the marketplace. Without any significant future restructuring, the new system architecture better...

...clearing system from Chemical was far superior to ours, but we decided to retain the securities lending and accounting applications from Chase. We also chose the Chase suite of applications for...

...the euro, as well as future investments that will be called upon to handle global straight - through exception processing and to shorten the settlement cycle, and as you look at smaller players, it becomes...

...the turbulence from a capital standpoint. Small- to medium-size players will really have to assess whether it makes sense for them to stay in

the business.

Will Chase continue to acquire custodial banks to remain competitive?

I'd say that we are constantly assessing the environment and different

alternatives. As we look our into the marketplace, we are looking...

...to round out our product offerings. There are many different types of firms we are assessing : besides custodial

banks we are looking at information companies and performance analytic companies. To maintain...

4/K/42 (Item 18 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2004 The Gale Group. All rts. reserv.

03751066 Supplier Number: 48112949 (USE FORMAT 7 FOR FULLTEXT)

**THE EURO: MORE OF A CHALLENGE THAN JUST ANOTHER CURRENCY.**

Operations Management, v3, n44, pN/A

Nov 10, 1997

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 2154

... numbers and rounding rules. Whether there will be cash compensation for fractional portions of redenominated securities is on the agenda.

Euroclear, which daily settles US\$ 125 billion of predominately European government...

...euro, particularly with regards to market harmonization. At the start of the transition period, local securities settlement infrastructures are likely to remain unchanged, according to an official at Citibank in London ...

...global custody operations are structured on a regional basis. We operate around the world--clearing securities in 64 countries, processing payments in dozens of currencies in a 24-hour, seven-day...Bankers Trust is undergoing a re-engineering of our customer work station. These processes include straight - through processing, enhanced asset and cash reconciliation and global corporate actions utilization through our on-line customer...

...building automated infrastructure to eliminate manual intervention will also improve service delivery to our clients.

Straight - through processing has been a key initiative. We have integrated outgoing cash messages into our money transfer...

...clients integrated asset management services. Custody acts as the foundation for other services such as securities lending, foreign exchange, performance measurement, risk management, cash and investment management. The new group will...

...the uncertainties of global investing by providing secure settlement, prompt payment, and the tools to assess currency and market exposures. The core elements of our custodial services include: safekeeping, settlement, corporate...

...Additionally, Bankers Trust provides valueadded services such as valuations and accounting, cash management, foreign exchange, securities lending, performance measurement, risk analytics consulting, investment management and advisory services.

Q: How would you...

...asset safekeeping. However, the role of a global custodian has evolved from the facilitator of securities movement worldwide to a provider of analytical decision support tools. The global custodian now acts...

?

## SHOW FILES

File 148:Gale Group Trade & Industry DB 1976-2004/Mar 05

(c)2004 The Gale Group

File 16:Gale Group PROMT(R) 1990-2004/Mar 05

(c) 2004 The Gale Group

File 9:Business & Industry(R) Jul/1994-2004/Mar 04

(c) 2004 Resp. DB Svcs.

File 636:Gale Group Newsletter DB(TM) 1987-2004/Mar 05

(c) 2004 The Gale Group

?

TD003

Set	Items	Description
S1	7635	STRAIGHT (1W) THROUGH (1W) PROCESSING
S2	4119	S1 AND SECURITIES
S3	115	S2 AND ASSESS???
S4	42	S3 NOT PY>2000
?		